

PX 470

Message

From: Antoinette O'Gorman [REDACTED]@ripple.com]
Sent: 1/26/2018 10:54:17 AM
To: [REDACTED]@ripple.com]
CC: [REDACTED]@ripple.com]; Monica Long [REDACTED]@ripple.com]; [REDACTED]@ripple.com]
Subject: Re: AC/PRIV - FYI on another Bloomberg story
Attachments: ripple-logo-color.png

Hi [REDACTED] is working with outside counsel for CFTC-related guidance around our position with respect to "insider trading" going forward. Our prior Code of Conduct did contain a clause that said the Company may, from time to time, designate periods of trading restrictions/black-outs but that was removed in the last revision (December 2017).

On Fri, Jan 26, 2018 at 10:36 AM, [REDACTED]@ripple.com> wrote:
 Lionel Laurent at Bloomberg is writing a story about insider trading of cryptocurrencies. He is asking us the following questions:

- Is there any XRP data on transactions made by company employees, executives or insiders
- How does Ripple protect investors from insider trading of XRP at Ripple?

He refuses to give up any more information to our London PR agency, so that makes me even more concerned. This is our current statement (pulled from the Bloomberg Q&A from last week):

Ripple operates with the imperative that employees must act ethically and transparently with respect to XRP transactions to avoid perceptions that could impair the integrity or reputation of the XRP market. We have internal guidelines that prohibit using material non-public information when trading XRP.


Obviously, the perception of "insider trading" is very problematic. Is there anything else we are able to say publicly? Are we changing anything in our code of conduct or elsewhere that we could communicate to shut down these types of accusations? **Ant** - you mentioned yesterday we were working on something around lock up periods? When will those changes be done?

[REDACTED]
 Director of Corporate Communications | Ripple



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